



DEBRA BOWEN

CALIFORNIA SECRETARY OF STATE NEWS RELEASE

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Corporate Regulation Initiative Enters Circulation

Regulation of Corporations. Initiative Constitutional Amendment.

SACRAMENTO – Secretary of State Debra Bowen today announced that the proponent of a new initiative may begin collecting petition signatures for his measure.

The Attorney General prepares the legal title and summary that is required to appear on initiative petitions. When the official language is complete, the Attorney General forwards it to the proponent and to the Secretary of State. The Secretary of State then provides calendar deadlines to the proponent and to county elections officials, and the initiative may be circulated for signatures. The Attorney General's official title and summary for the measure is as follows:

REGULATION OF CORPORATIONS. INITIATIVE CONSTITUTIONAL AMENDMENT. Substantially replaces current California law governing corporations, to allow maximum authority over corporations permitted by federal constitution. Declares corporations are not persons or citizens, thereby eliminating corporations' state constitutional protections. Holds officers and directors personally liable for a corporation's intentional acts or crimes. Allows corporations to discriminate to maximum extent permitted by federal constitution, if supported by quantifiable, scientific link to business purpose of corporation or specific decision being made. Strips corporation's non-profit status if more than 30 percent of gross income spent on administrative costs. Alters rules governing corporate income taxes and deductions. Fiscal impact: **It is the opinion of the Legislative Analyst and Director of Finance that the measure may result in a substantial net change in state or local finances if adopted.** (11-0054)

The Secretary of State's tracking number for this measure is 1531 and the Attorney General's tracking number is 11-0054.

The proponent for this measure, Thomas Montague Hall, must collect signatures of 807,615 registered voters – the number equal to eight percent of the total votes cast for governor in the 2010 gubernatorial election – in order to qualify it for the ballot. The proponent has 150 days to circulate petitions for this measure, meaning the signatures must be collected by May 18, 2012.

The initiative proponent can be reached at (424) 652-4404.

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